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Congress of the United States
House of Representatives
Washington, DC 20515

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Jennifer J. Johnson, Secretary
Board of Governors - Federal Reserve System
20th Street & Constitution Avenue, NW
Washington, DC 20551

Dear Secretary Johnson:

Like many of my constituents, I value the services available to me through my credit union. Unfortunately, it appears that in our efforts to address consumer abuses involving credit cards Congress may have unintentionally impacted the services available to credit union members.

Credit unions often establish open-ended credit plans for their members. These plans provide members flexibility in managing their credit and adding future loans. Regrettably, sections of the CARD Act of 2009 that appear to apply to open-ended credit plans place credit unions and their members at a disadvantage.

The 21-day notice period we included in the CARD Act is law. However, I would encourage the Federal Reserve to write the regulations in a way that respect the Congress' intent while limiting the adverse impact on credit union members open-ended credit plans.

With more than 1.3 million credit union members in Missouri, many of whom reside in the St. Louis region and my district, I am concerned that many of my constituents will be adversely affected.

Thank you for your consideration. If this is an issue that only the Congress can address, I would welcome your advice and response.

Sincerely,



W. Todd Akin
Member of Congress